Chargesheet relating to Bombay Stock Exchange

2289. SHRI THENNALA BALAKRISHNA PILLAI:
SHRI VAYALAR RAVI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that a chargesheet related to Bombay Stock Exchange was sent to SEBI for advice;

(b) if so, the details thereof;

(c) whether SEBI delayed responding to the police thus delaying the prosecution process; and

(d) if so, the details of the reasons and the action taken against the concerned officers of SEBI for delaying the prosecution?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) Securities and Exchange Board of India (SEBI) has informed that no chargesheet relating to the Stock Exchange, Mumbai was sent to it for advice. However, SEBI has received a report from the Crime Branch of Mumbai Police pertaining to their investigations in respect of alleged fraud committed by the Gujarat Rodrel group of companies. The investigation report has also requested SEBI to examine as to whether certain decisions taken by the Governing Board of the Stock Exchange, Mumbai during the relevant reference period amounted to deliberate acts of ommissions and Commissions.

(c) SEBI has sought comments of the Stock Exchange, Mumbai on the issue raised in the investigation report. On receipt of the required information from the Exchange, SEBI would examine the matter for further necessary action.

(d) Does not arise in view of answer to (c) above.

Cases pending in courts relating to Excise Duty

2290. DR. Y. LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether a large number of cases relating to excise duty are pending in various courts of the country;

(b) whether most of such cases relate to large companies where heavy amount is involved;

(c) if so, details of such cases alongwith names of such companies as on 30th March, 1996;

(d) whether such amount involved in litigation is being used by such companies for many years; and

(e) whether Government are contemplating any amendment in excise laws by which it will be mandatory for the company to deposit the amount in bank and the interest accrued to the amount be paid to the winning party?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) There are 2664 cases relating to Central Excise disputes pending in Supreme Court involving revenue of Rs. 691.86 crores and 4426 cases pending in various High Courts involving revenue of Rs. 1382.67 crores as on 31.3.96. Out of the above only 75 cases involving revenue of Rs. 463.63 crores in respect of units paying annual revenue of Rs. 100 crores or more are pending in Supreme Court and various High Courts.

When the companies obtain stay from the Court against the recovery of dues they are free to utilise the amount. However, provisions exist in the Central Excise Act for charging interest on delayed payment of Central Excise duty after 3 months from the date of determination of such duty.

There is no proposal at present for amendment of the Central Excise Act to make it mandatory for the company to deposit the amount in bank.

Over-Subscribing to Jain T. V. Public Issue

2291. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE: Will the Minister of FINANCE be pleased to state:

(a) whether the Jain T.V. Public issue have been over-subscribed;

(b) whether any public undertakings and Financial Institutions have subscribed heavily to this issue; and

(c) if so, the details in this regard?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir.

(b) No, Sir.

(c) Does not arise.

क्षेत्र ग्रामीण बैंकों द्वारा दिये गये ऋणों के प्रतिसंदाय की निम्न प्रतिशतता

2292. श्री राम जेठमलानी: क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि गत वर्षों में क्षेत्रीय ग्रामीण बैंकों द्वारा दिये गये ऋणों के प्रतिसंदाय की प्रतिशतता कम रही है;

(ख) यदि हां, तो गत तीन वर्षों के दौरान ऋण प्रतिसंदाय की दर क्या रही है;

(ग) क्या यह सच है कि इन क्षेत्रीय ग्रामीण बैंकों को लगभग 625 करोड़ रुपये की हानि हुई है; यदि नहीं, तो तथ्य क्या है;

(घ) क्या सरकार ने इस हानि के कारणों का विश्लेषण किया है; और

(ङ) यदि हां, तो वे कारण क्या हैं और ऋणों का प्रतिसंदाय न होने की वजह से उक्त अवधि के दौरान कितनी प्रतिशत ऋण राशि को बट्टे खाते में डालने का निदेश दिया गया?

वित्त मंत्री (श्री पी. चिदम्बरम) : (क) और (ख) राष्ट्रीय कृषि एवं ग्रामीण विकास बैंक (नाबार्ड) ने सूचित किया है कि वर्ष 1992-93 से 1994-95 की अवधि के दौरान क्षेत्रीय ग्रामीण बैंकों की वसूली निष्पादन में सुधार हुआ है। उक्त अवधि में मांग के संदर्भ में वसूली प्रतिशत निम्नलिखित रहा :—

वर्ष	वसूली प्रतिशत
1992-93	41*
1993-94	44*
1994-95	48*

*अनन्तिम

(ग) और (घ) नाबार्ड ने यह भी सूचित किया है कि दिनांक 31.3.95 की स्थिति के अनुसार, सभी क्षेत्रीय ग्रामीण बैंकों का कुल संचयी घाटा 1691.71 करोड़ रुपया था। इन घाटों के लिए ऊंची स्थापना लागत, कम कारोबार, कम मार्जिन और कम वसूली मुख्य रूप से उत्तरदायी थे।

(ङ) नाबार्ड ने सूचित किया है कि उसने अशोध्य ऋणों को बट्टे खाते डालने के संबंध में क्षेत्रीय ग्रामीण बैंकों को कोई सामान्य निर्देश जारी नहीं किया है। तथापि, उसने क्षेत्रीय ग्रामीण बैंकों को जो विशिष्ट हवाले दिए हैं, उनके संबंध में स्पष्टीकरण देते हुए बताया है कि क्षेत्रीय ग्रामीण बैंकों का बोर्ड ही ऐसा प्राधिकरण है, जो प्रायोजक बैंकों से परामर्श करके बट्टे खाते के मामलों पर निर्णय ले सकता है। ऐसा निर्णय समुचित सुरक्षा तथा बैंकों के हित को ध्यान में रखते हुए युक्तियुक्त वाणिज्यिक निर्णय पर आधारित होना चाहिए।

Committee to Suggest Criterion for Measuring Rate of Inflation

2293. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to ask a committee of experts to suggest a revised criterion for measuring the rate of inflation in the country;

(b) whether the committee would also lay down the guidelines or constructing a running index of retail prices; and

(c) whether estimates exist of the rate of inflation that has taken place in the country measured in terms of movement in retail prices?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) Yes Sir, the Ministry of Industry has set up a high level expert group to revise the current series of Wholesale Price Index.

(b) No, Sir.

(c) There is no single composite series of index numbers currently available to reflect retail price changes at all India level. However, there are four distinct Consumer Price Index Series available to reflect retail prices changes for (i) industrial workers; (ii) urban non-manual employees; (iii) agricultural labourers; and (iv) rural labourers.

Constant loss by various public undertakings

2294. SHRI G. PRATHAPA REDDY: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether various public undertakings under his Ministry are incurring constant loss for the last several years;